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OLED Material Manufacturing, PPG Announce Multi-Million-Euro Investment, up to 100 New Jobs in Shannon

SHANNON, Ireland--(BUSINESS WIRE)-- [Universal Display Corporation](#) (Nasdaq: OLED) and [PPG](#) (NYSE: PPG) today announced that OLED Material Manufacturing Ltd. (OM2) and PPG are embarking on a multi-million-euro capital investment that is expected to create up to 100 high-tech jobs at a new Shannon manufacturing site. The facility, which was announced in February 2021, will broaden the global footprint and increase the production of Universal Display Corporation's (UDC) energy-efficient, high-performing [UniversalPHOLED](#) materials to meet growing organic light emitting diode (OLED) market demand and evolving industry requirements.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20210722005238/en/>

OLED Material Manufacturing Ltd. (OM2) and PPG (NYSE: PPG) today announced that they are embarking on a multi-million-euro capital investment that is expected to create up to 100 high-tech jobs at a new Shannon manufacturing site. Pictured at Government Buildings are (L-R) An Tánaiste and Minister for Enterprise, Trade and Employment, Leo Varadkar TD; Martin Shanahan, CEO, IDA Ireland; Austin McCabe, Director, OLED Material Manufacturing Limited; and Gerry Cahill, PPG Plant Manager, Shannon. Photo: Maxwell Photography.

The announcement was welcomed by Tánaiste and Minister for Enterprise, Trade and Employment, Leo Varadkar TD, who said, "This major announcement by OLED Material Manufacturing and PPG is a welcome boost to the Mid-West

region. It will make a significant contribution to Shannon and the Irish economy in terms of job creation, investment and innovation. Technology is one of the fastest-growing sectors here in Ireland and globally, and I wish the team continued success."

Austin McCabe, Director, OLED Material Manufacturing Limited, said, "Our manufacturing expansion in Ireland allows UDC to strengthen its mission, which centers on enabling our customers and fostering the proliferation of energy-efficient OLED display and lighting applications in the consumer landscape. Leveraging UDC Ireland's presence, the site's infrastructure and the Mid-West region's top-level talent, we are excited about the new Shannon facility. Together with our long-term partner, PPG, this multi-million-euro investment will expand the global manufacturing footprint for UDC's proprietary state-of-the-art phosphorescent emissive materials to meet the substantial growth forecasted for the OLED market."

Gerry Cahill, PPG Plant Manager, Shannon, said, "This project will bring a broad spectrum of jobs, a large number of which are highly skilled, to the Mid-West region. PPG has been producing high-performance OLED materials for UDC for the past 20 years. The expansion into Ireland with the addition of the Shannon facility shows confidence in not only the UDC-PPG partnership but also in Ireland as a place in which to invest and do business. In this regard, we are thankful for the support of the Irish Government through IDA Ireland."

Martin Shanahan, CEO, IDA Ireland, said, "This decision by OLED Material Manufacturing and PPG to invest in Shannon demonstrates the companies' confidence in the availability of a skilled and talented workforce in the Mid-West Region. This announcement is further evidence of IDA Ireland's continued commitment to winning jobs and investment for regional locations. I wish OLED Material Manufacturing and PPG every success as they progress with their manufacturing site in Shannon."

PPG is the longstanding partner and exclusive manufacturer of UDC's UniversalPHOLED emitter materials. OLED Material Manufacturing Limited is a wholly-owned subsidiary of UDC Ireland Ltd., which is a subsidiary of UDC. Facility

renovations and regulatory approvals at the Shannon site are expected to be completed in the next 12 months so that operations can commence in 2022.

PPG: WE PROTECT AND BEAUTIFY THE WORLD™

At PPG (NYSE:PPG), we work every day to develop and deliver the paints, coatings and specialty materials that our customers have trusted for more than 135 years. Through dedication and creativity, we solve our customers' biggest challenges, collaborating closely to find the right path forward. With headquarters in Pittsburgh, we operate and innovate in more than 75 countries and reported net sales of \$13.8 billion in 2020. We serve customers in construction, consumer products, industrial and transportation markets and aftermarkets. To learn more, visit www.ppg.com.

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Universal Display Corporation

Universal Display Corporation (Nasdaq: OLED) is a leader in the research, development and commercialization of organic light emitting diode (OLED) technologies and materials for use in display, solid-state lighting applications with subsidiaries and offices around the world. Founded in 1994, the Company currently owns, exclusively licenses or has the sole right to sublicense more than 5,000 patents issued and pending worldwide. Universal Display licenses its proprietary technologies, including its breakthrough high-efficiency UniversalPHOLED® phosphorescent OLED technology that can enable the development of energy-efficient and eco-friendly displays and solid-state lighting. The Company also develops and offers high-quality, state-of-the-art UniversalPHOLED materials that are recognized as key ingredients in the fabrication of OLEDs with peak performance. In addition, Universal Display delivers innovative and customized solutions to its clients and partners through technology transfer, collaborative technology development and on-site training. To learn more about Universal Display Corporation, please visit <https://oled.com/>.

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All statements in this document that are not historical, such as those relating to Universal Display Corporation's and PPG's technologies and potential applications of those technologies, both Companies' expected results and future declaration of dividends, the expected timing and benefits of the Shannon manufacturing site, including the expected number of jobs created, as well as the growth of the OLED market and the Company's opportunities in that market, are forward-looking financial statements within the meaning of the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on any forward-looking statements in this document, as they reflect Universal Display Corporation's and PPG's current views with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated. These risks and uncertainties are discussed in greater detail in Universal Display Corporation's and PPG's periodic reports on Form 10-K and Form 10-Q filed with the Securities and Exchange Commission, including, in particular, the sections entitled "Risk Factors" in Universal Display Corporation's and PPG's Annual Reports on Form 10-K for the year ended December 31, 2020 and subsequent Quarterly Reports on Form 10-Q. Universal Display Corporation and PPG each disclaim any obligation to update any forward-looking statement contained in this document.

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